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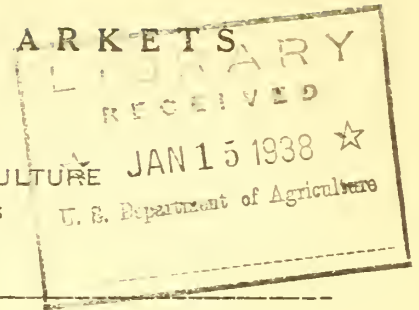
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# FOREIGN CROPS AND MARKETS

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## L A T E C A B L E S . . .

India first estimate of the 1938 area sown to flaxseed placed at 2,948,000 acres against the revised first estimate for 1937 of 2,759,000 acres and the final estimate of 3,594,000 acres. (Director of Statistics, Calcutta.)

Siam 1937 rice production placed at 4,792,717,000 pounds of cleaned rice from 7,196,000 acres compared with 4,414,487,000 pounds from 5,525,000 acres in 1936. (International Institute of Agriculture, Rome.)

Germany 1937 sugar-beet production placed at 17,307,000 short tons compared with 13,333,000 tons in 1936. (International Institute of Agriculture, Rome.)

India first estimate of area sown to rapeseed and mustard for 1938 harvest placed at 3,053,000 acres compared with revised first estimate for 1937 of 2,890,000 acres and final estimate of 5,771,000 acres. (International Institute of Agriculture, Rome.)

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## GRAINS

The oriental wheat situationChina

The sowing of winter wheat in China for harvest in 1938 was interrupted by hostilities in the lower Yangtze Valley and in North China, and the winter acreage in these areas may be reduced, it is reported by radio from the Shanghai office of the Bureau of Agricultural Economics. As a result, however, of favorable prices and encouragement by the Government, increases in other parts of China may tend to offset the decline.

Trade in wheat continues at a standstill because of military activities disrupting transportation. Mills at Shanghai and Tientsin are able to operate at only a low percentage of their capacity, since they are unable to obtain wheat supplies. Chinese mills in other localities have suffered some damage from hostilities, but it is not considered serious. Domestic flour was quoted during the week ended December 24 at \$1.31 per bag of 49 pounds.

CHINA: Imports of wheat flour, November and July-November, 1936-1937.

| Country            | November       |                | July-November  |                |
|--------------------|----------------|----------------|----------------|----------------|
|                    | 1936           | 1937           | 1936           | 1937           |
|                    | <u>Barrels</u> | <u>Barrels</u> | <u>Barrels</u> | <u>Barrels</u> |
| United States..... | 3,000          | 18,000         | 14,300         | 38,800         |
| Canada .....       | 10,000         | 4,000          | 53,100         | 24,500         |
| Australia.....     | 7,000          | 14,000         | 50,300         | 85,700         |
| Japan.....         | -              | 1,000          | 3,400          | a/ 1,400       |
| Others .....       | 1,000          | -              | 700            | 600            |
| Total.....         | 21,000         | 37,000         | 121,800        | 151,000        |

Shanghai office, Bureau of Agricultural Economics.

a/ Chinese customs returns do not include the large shipments of flour into North China made by Japan during recent months.

Japan

Prices of wheat and flour at Tokyo on December 1 were below those of a month earlier, according to information from Consul General Cameron at Tokyo. Western White was the cheapest foreign wheat quoted, but prospects for purchases of United States wheat continued uncertain because of exchange control. The domestic flour market was fair; mills were active, and both domestic and foreign deliveries were good. Wheat was quoted at the mill on December 1 as follows, import duty and landing

charges included: Western White No. 2, \$1.42 per bushel; Canadian No. 1, \$1.35, No. 3, \$1.59; Australian \$1.45 per bushel. Domestic Standard was \$1.28 per bushel, and Portland wheat, c.i.f. Yokohama, \$1.06, duty and landing charges excluded. The wholesale price of flour at the mill was \$1.35 per bag of 49 pounds.

Exports of flour from Japan during July-October 1937 totaled 356,000 barrels or over twice as much as was reported in the corresponding period of 1936. Shipments to Manchuria during the first 3 months of the marketing season were somewhat smaller than in July-September 1936. The increase is largely accounted for by exports to North China.

JAPAN: Imports of wheat by countries of origin and total exports of flour, October and July-October, 1936-1937

|                         | October       |               | July-October  |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 1936          | 1937          | 1936          | 1937          |
|                         | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| <u>Imports of wheat</u> |               |               |               |               |
| United States..         | 90            | -             | 90            | -             |
| Canada.....             | 309           | 152           | 1,534         | 504           |
| Australia.....          | -             | 247           | 507           | 734           |
| Argentina.....          | -             | 9             | -             | 73            |
| China.....              | 178           | -             | 487           | 4             |
| Manchuria.....          | -             | 92            | 127           | 215           |
| Others.....             | 62            | -             | 62            | -             |
| Total.....              | 639           | 500           | 2,807         | 1,560         |
|                         | 1,000 barrels | 1,000 barrels | 1,000 barrels | 1,000 barrels |
| <u>Exports of flour</u> |               |               |               |               |
|                         | 122           | 267           | 303           | 356           |

Shanghai office, Bureau of Agricultural Economics.

Manchuria

The 1937 wheat crop of Manchuria amounted to 39,646,000 bushels, according to the latest estimate, issued December 15, or about 13 per cent larger than the 1936 harvest. Prospects for spring seedings indicate an increase in the 1938 acreage. Self-sufficiency in wheat is part of the Government's Five Year Plan, and some effort has been made to expand the wheat acreage in North Manchuria. The domestic production of flour still falls short of home requirements, but the flour milling industry has been very active during the past season, and imports have been considerably reduced. It has been reported, also, that 1,000,000 bags of flour were recently sold to North China.

Flour imports in 1937-38 are expected to be about the same as in 1936-37, when they amounted to 5,563,000 bags of 49 pounds, the smallest



total recorded in recent years. The Trade Control Law, as recently passed by the Manchurian Government, prohibits any imports of flour into the country unless of Japanese origin.

Manchurian crop production equal to last year

Based on conditions of November 1, production of most major crops in Manchuria is expected to equal last year's harvest, according to the third official estimate received from the Shanghai office of the Bureau of Agricultural Economics quoting American Consul Lamont at Harbin. Earlier estimates for the 1937 production placed the harvest of most crops this season about 10 percent above last year. Unfavorable weather, mainly excessive rainfall in South Manchuria, has resulted in a downward revision of practically all crops. The wheat, corn, and rice crops are above last year, the soybean and millet crops are estimated at about the same as last year, while kaoliang and other cereal crops are somewhat below last season's production.

MANCHURIA: Production of specified crops, 1936 and 1937

| Commodity          | Unit       | Final estimate<br>1936 | Third estimate<br>1937 |
|--------------------|------------|------------------------|------------------------|
| Soybeans.....      | Bushels    | 152,375,000            | 153,330,000            |
| Other beans.....   | Bushels    | 376,000                | 116,000                |
| Millet.....        | Bushels    | 140,521,000            | 140,433,000            |
| Corn.....          | Bushels    | 81,570,000             | 83,735,000             |
| Wheat .....        | Bushels    | 35,237,000             | 39,646,000             |
| Kaoliang.....      | Short tons | 4,675,000              | 4,517,000              |
| Rice.....          | Short tons | 656,000                | 725,000                |
| Other cereals..... | Short tons | 1,205,000              | 1,146,000              |
| Hemp seeds.....    | Short tons | 50,000                 | 59,500                 |
| Perilla.....       | Short tons | 162,000                | 136,000                |

FRUITS, VEGETABLES, AND NUTS

Exports of citrus fruit from Egypt increasing

Exports of citrus fruits from Egypt have increased from practically nothing in 1931 to about 170,000 boxes in 1936, according to the Weekly Fruit Intelligence Notes of the Imperial Economic Committee, London. The bulk of the movement consists of oranges, mandarins, and sweet lemons, but smaller quantities of sour lemons and limes are also exported. The principal outlets are the Netherlands and the United Kingdom.

Reduced Netherlands import monopoly fee on pears effective earlier

The reduced monopoly fee of 0.02 florin per kilo (0.5 cent per pound) on fresh pears imported into the Netherlands was advanced to January 1, 1938, or a month earlier than usual, according to a cable from the American Legation at the Hague. In addition, there is a duty of 12 percent ad valorem. The reduced monopoly fee ordinarily runs from February to June but in years of small crops it may begin earlier. The reduced rate applies to a quantity of imports from the United States not to exceed 2,300 metric tons (100,000 bushels). A monopoly fee of 0.04 florin per kilo (1 cent per pound) is in effect in the other months of the year.

LIVESTOCK, MEATS, AND WOOL

Australian wool values tend lower

Wool prices at the Sydney, Australia sales opening January 4 were par to 5 percent lower than at the close on December 16 of the previous series, according to cabled advices from Agricultural Attaché C. C. Taylor at London. There was a good selection of wool offered at the opening of the new series and good competition developed among continental and Yorkshire buyers. Japan gave the market limited support.

Mid-December reports from Consul E. E. Evans at Bradford suggested greater confidence in raw wool values on the part of British manufacturers. With most primary markets reporting upward-moving prices during the first half of the month, many Bradford operators were reported believing that the low point for the current season had been passed.

The more substantial buying interest which developed in the first half of December for tops and yarns compelled Bradford top makers to increase their purchases in Australia, Consul Evans reports. Yorkshire firms were interested chiefly in covering their over-sold top position, but it was understood that some of the largest importers were becoming interested in buying wool for stock. Such a movement would indicate a greater measure of confidence than was evident during the September-November period.

The recent announcement of the selling brokers in Australia to extend the current season to June has been followed by the statement that arrangements have been made for controlling current wool offerings in the Union of South Africa. The amount of wool to be offered at sales during 1938 will be limited, and the Government has under consideration a plan to finance farmers who hold back their wool. The announcement was received in Bradford as a factor tending to protect the price position of raw wool.

## DENMARK: Production of specified crops, 1932-1937

| Year     | Wheat                    | Rye                      | Barley                   | Oats                     | Potatoes                 | Sugar<br>beets           |
|----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|          | <u>1,000<br/>bushels</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>bushels</u> |
| 1932.... | 10,997                   | 8,736                    | 46,348                   | 72,707                   | 47,855                   | 1,579                    |
| 1933.... | 11,543                   | 9,899                    | 44,023                   | 68,657                   | 48,762                   | 1,902                    |
| 1934.... | 12,847                   | 10,801                   | 43,899                   | 68,018                   | 50,447                   | 1,155                    |
| 1935.... | 14,673                   | 11,177                   | 50,864                   | 71,784                   | 44,741                   | 2,079                    |
| 1936.... | 11,267                   | 7,842                    | 41,256                   | 57,616                   | 47,344                   | 2,003                    |
| 1937.... | 13,595                   | 9,448                    | 50,063                   | 69,583                   | 49,236                   | 2,447                    |

International Institute of Agriculture, Rome.

## ENGLAND AND WALES: Production of grains, 1932-1937

| Year     | Wheat                | Barley               | Oats                 |
|----------|----------------------|----------------------|----------------------|
|          | <u>1,000 bushels</u> | <u>1,000 bushels</u> | <u>1,000 bushels</u> |
| 1932.... | 41,253               | 35,798               | 87,563               |
| 1933.... | 58,725               | 29,456               | 85,820               |
| 1934.... | 65,259               | 33,927               | 78,120               |
| 1935.... | 60,592               | 30,613               | 79,660               |
| 1936.... | 51,445               | 30,940               | 75,600               |
| 1937.... | 52,005               | 26,880               | 65,660               |

Agricultural Attaché C. C. Taylor, London.

## SCOTLAND: Area and production of grains, 1932-1937

| Year     | Wheat                  |                          | Barley                 |                          | Oats                   |                          |
|----------|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|
|          | Area                   | Production               | Area                   | Production               | Area                   | Production               |
|          | <u>1,000<br/>acres</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>acres</u> | <u>1,000<br/>bushels</u> | <u>1,000<br/>acres</u> | <u>1,000<br/>bushels</u> |
| 1932.... | 52                     | 2,240                    | 69                     | 3,080                    | 867                    | 52,220                   |
| 1933.... | 78                     | 3,472                    | 60                     | 2,660                    | 856                    | 48,580                   |
| 1934.... | 98                     | 4,144                    | 96                     | 4,200                    | 816                    | 45,150                   |
| 1935.... | 101                    | 4,480                    | 77                     | 3,547                    | 827                    | 47,670                   |
| 1936.... | 94                     | 3,547                    | 72                     | 3,080                    | 829                    | 44,940                   |
| 1937.... | 100                    | 4,181                    | 81                     | 3,687                    | 819                    | 46,620                   |

Agricultural Attaché C. C. Taylor, London.



## WHEAT: Closing Saturday prices of September futures

| Date       | Chicago |       | Kansas City |       | Minneapolis |       | Winnipeg a/ |       | Liverpool a/ |       | Buenos Aires b/ |       |
|------------|---------|-------|-------------|-------|-------------|-------|-------------|-------|--------------|-------|-----------------|-------|
|            | 1936    | 1937  | 1936        | 1937  | 1936        | 1937  | 1936        | 1937  | 1936         | 1937  | 1936            | 1937  |
|            | Cents   | Cents | Cents       | Cents | Cents       | Cents | Cents       | Cents | Cents        | Cents | Cents           | Cents |
| High c/... | 142     | 109   | 130         | 104   | 144         | 114   | 129         | 126   | 133          | 130   | d/101           | e/106 |
| Low c/.... | 112     | 87    | 108         | 83    | 121         | 93    | 106         | 105   | 110          | 109   | d/ 97           | e/ 98 |
| Dec. 11... | 125     | 92    | 119         | 89    | 133         | 99    | 117         | 115   | 123          | 113   | d/ 93           | d/102 |
| 18...      | 132     | 91    | 126         | 88    | 140         | 99    | 125         | 117   | 130          | 113   | d/101           | d/103 |
| 25...      | 136     | 92    | 130         | 90    | 144         | 100   | 129         | 118   | 129          | 111   | d/ 99           | d/102 |
| 31...      | 135     | 90    | 130         | 87    | 144         | 98    | 129         | 118   | 133          | 110   | d/100           | d/104 |

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ October 1 to date. d/ March futures. e/ February and March futures.

## WHEAT: Weekly weighted average cash price at stated markets

| Week ended | All classes and grades six markets |       | No. 2 Hard Winter Kansas City |       | No. 1 Dk.W.Spring Minneapolis |       | No. 2 Hard Amber Durum Minneapolis |       | No. 2 Red Winter St. Louis |       | Western White Seattle a/ |       |
|------------|------------------------------------|-------|-------------------------------|-------|-------------------------------|-------|------------------------------------|-------|----------------------------|-------|--------------------------|-------|
|            | 1936                               | 1937  | 1936                          | 1937  | 1936                          | 1937  | 1936                               | 1937  | 1936                       | 1937  | 1936                     | 1937  |
|            | Cents                              | Cents | Cents                         | Cents | Cents                         | Cents | Cents                              | Cents | Cents                      | Cents | Cents                    | Cents |
| High b/... | 149                                | 110   | 143                           | 111   | 176                           | 133   | 183                                | 110   | 143                        | 112   | 115                      | 95    |
| Low b/.... | 126                                | 91    | 120                           | 92    | 139                           | 109   | 135                                | 98    | 118                        | 86    | 96                       | 82    |
| Dec. 11... | 131                                | 97    | 130                           | 97    | 155                           | 121   | -                                  | 109   | 130                        | 95    | 108                      | 86    |
| 18...      | 142                                | 96    | 137                           | 97    | 162                           | 116   | 183                                | 104   | 137                        | 94    | 113                      | 85    |
| 25...      | 145                                | 96    | 141                           | 96    | 163                           | 122   | 178                                | 103   | 141                        | 95    | 114                      | 86    |
| 31...      | 149                                | 96    | 143                           | 96    | 176                           | -     | 180                                | 105   | 143                        | 95    | 115                      | -     |

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ Oct. 1 to date.

## WHEAT: Price per bushel at specified European markets, 1936-37 and 1937-38

| Year beginning July | Range | Rotterdam         |               |              |              | Berlin c/ | England and Wales |
|---------------------|-------|-------------------|---------------|--------------|--------------|-----------|-------------------|
|                     |       | Hard Winter No. 2 | Manitoba No.3 | Argentina a/ | Australia b/ |           |                   |
|                     |       | Cents             | Cents         | Cents        | Cents        | Cents     | Cents             |
| 1936-37 d/...       | High  | e/ 127            | 145           | 125          | 141          | 233       | 117               |
|                     | Low   | e/ 101            | 99            | 99           | 100          | 209       | 91                |
| 1937-38 d/...       | High  | e/ 148            | 160           | 146          | 149          | 223       | 132               |
| Week ended          | Low   | e/ 117            | 134           | 117          | 117          | 208       | 113               |
| Nov. 18....         |       | e/ 122            | 140           | 121          | 136          | 219       | 119               |
| 25....              |       | e/ 121            | 134           | 118          | 133          | 218       | 118               |
| Dec. 2....          |       | e/ 119            | 134           | 117          | 124          | 218       | 117               |
| 9....               |       | e/ 122            | 140           | 120          | 117          | 222       | 116               |
| 16....              |       | e/ 118            | 143           | 119          | 117          | 222       | 115               |

Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets. a/

| Week ended           | Corn         |      |         |              |      |      | Rye         |      | Oats        |      | Barley      |      |
|----------------------|--------------|------|---------|--------------|------|------|-------------|------|-------------|------|-------------|------|
|                      | Chicago      |      |         | Buenos Aires |      |      | Minneapolis |      | Chicago     |      | Minneapolis |      |
|                      | No. 3 Yellow |      | Futures | Futures      |      |      | No. 2       |      | No. 3 White |      | No. 2       |      |
|                      | 1936         | 1937 | 1936    | 1937         | 1936 | 1937 | 1936        | 1937 | 1936        | 1937 | 1936        | 1937 |
| High <u>b/</u> ..... | 118          | 138  | 105     | 62           | 51   | 80   | 117         | 117  | 53          | 55   | 133         | 137  |
| Low <u>b/</u> .....  | 59           | 53   | 101     | 56           | 46   | 59   | 43          | 67   | 25          | 30   | 58          | 61   |
|                      |              |      | May     | May          | Dec. | Dec. |             |      |             |      |             |      |
| Dec. 4.....          | 105          | 55   | 101     | 56           | 47   | 67   | 98          | 67   | 47          | 32   | 128         | 69   |
| 11.....              | 107          | 56   | 102     | 58           | 47   | 70   | 100         | 70   | 50          | 32   | 129         | 72   |
| 18.....              | 107          | 58   | 103     | 59           | 49   | 73   | 113         | 70   | 52          | 32   | 131         | 73   |
| 25.....              | 108          | 58   | 104     | 60           | c/49 | 76   | 115         | 70   | 52          | 32   | 127         | 75   |
| Jan. 1               | 108          | 59   | 105     | 62           | c/50 | 80   | 117         | 72   | 53          | 33   | 130         | 77   |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

c/ February delivery.

FEED GRAINS: Movement from principal exporting countries

| Commodity and country      | Exports for year |         | Shipments 1937-38, week ended <u>a/</u> |         |        | Exports as far as reported |           |                   |
|----------------------------|------------------|---------|---|---------|--------|----------------------------|-----------|-------------------|
|                            | 1935-36          | 1936-37 | Dec. 18                                 | Dec. 25 | Jan. 1 | July 1, 1936-37 to         | <u>b/</u> | 1937-38 <u>b/</u> |
|                            |                  |         |   |         |        |                            |           |                   |
| BARLEY, EXPORTS: <u>c/</u> | 1,000            | 1,000   | 1,000                                   | 1,000   | 1,000  |                            | 1,000     | 1,000             |
| United States.....         | 9,886            | 5,153   | 171                                     | 236     |        | Dec. 25                    | 3,938     | 7,018             |
| Canada.....                | 6,822            | 18,880  |   |         |        | Nov. 30                    | 13,743    | 7,078             |
| Argentina.....             | 9,994            | 14,683  | 37                                      | 0       | 0      | Jan. 1                     | 4,154     | 800               |
| Danube & U.S.S.R.          | 41,090           | 26,313  | 17                                      | 75      | 433    | Jan. 1                     | 20,866    | 15,710            |
| Total.....                 | 67,852           | 65,016  |   |         |        |                            | 42,701    | 30,606            |
| OATS, EXPORTS: <u>c/</u>   |                  |         |   |         |        |                            |           |                   |
| United States....          | 1,429            | 912     | 24                                      | 45      |        | Dec. 25                    | 314       | 4,978             |
| Canada.....                | 15,615           | 10,690  |   |         |        | Nov. 30                    | 6,377     | 3,798             |
| Argentina.....             | 10,855           | 24,600  | 276                                     | 186     | 0      | Jan. 1                     | 7,111     | 9,028             |
| Danube & U.S.S.R.          | 1,390            | 940     | 0                                       | 0       | 0      | Jan. 1                     | 800       | 160               |
| Total.....                 | 29,289           | 37,142  |   |         |        |                            | 14,602    | 17,964            |
| CORN, EXPORTS: <u>d/</u>   |                  |         |   |         |        | Oct. 1 to                  |           |                   |
| United States....          | 867              | 432     | 441                                     | 791     |        | Dec. 25                    | 68        | 791               |
| Danube & U.S.S.R.          | 14,321           | 25,835  | 0                                       | 43      | 34     | Jan. 1                     | 6,488     | 137               |
| Argentina.....             | 297,337          | 401,722 | 3,819                                   | 2,662   | 3,134  | Jan. 1                     | 110,267   | 69,325            |
| South Africa               | 10,239           | 23,146  | 1,397                                   | 2,589   |        | Jan. 1                     | 3,857     | 20,958            |
| Total.....                 | 322,814          | 451,135 |   |         |        |                            | 120,700   | 91,711            |
| United States imports..... | 21,089           | 103,643 |   |         |        | Oct. 31                    | 2,122     | 1,180             |

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, December 31, 1937, with comparisons a/

| Country      | Monetary Unit | Month  |        |        |        |        | Week ended |            |            |
|--------------|---------------|--------|--------|--------|--------|--------|------------|------------|------------|
|              |               | 1935   | 1936   | 1937   |        |        | 1937       |            |            |
|              |               | Nov.   | Nov.   | Sept.  | Oct.   | Nov.   | Dec. 18    | Dec. 24 b/ | Dec. 31 b/ |
|              |               | Cents  | Cents  | Cents  | Cents  | Cents  | Cents      | Cents      | Cents      |
| Argentina... | Paper peso..  | 32.82  | 32.58  | 33.02  | 33.03  | 33.31  | 33.32      | 33.52      | 33.31      |
| Canada.....  | Dollar.....   | 98.92  | 100.12 | 99.92  | 100.02 | 100.07 | 99.96      | 99.89      | 99.86      |
| China.....   | Shang. yuan.  | 29.65  | 29.47  | 29.66  | 29.46  | 29.44  | 29.47      | 29.45      | 29.46      |
| Denmark..... | Krone.....    | 21.93  | 21.82  | 22.11  | 22.12  | 22.30  | 22.31      | 22.31      | 22.31      |
| England..... | Pound.....    | 492.50 | 488.30 | 495.30 | 495.51 | 499.61 | 499.71     | 499.77     | 499.71     |
| France.....  | Franc.....    | 6.59   | 4.65   | 3.52   | 3.35   | 3.39   | 3.59       | 3.46       | 3.39       |
| Germany..... | Reichsmark..  | 40.23  | 40.22  | 40.12  | 40.13  | 40.36  | 40.31      | 40.29      | 40.28      |
| Italy.....   | Lira.....     | 8.10   | 5.26   | 5.26   | 5.26   | 5.26   | 5.26       | 5.26       | 5.26       |
| Japan.....   | Yen.....      | 23.63  | 23.56  | 23.87  | 23.83  | 23.09  | 23.09      | 23.08      | 23.07      |
| Mexico.....  | Peso.....     | 27.77  | 27.75  | 27.75  | 27.75  | 27.75  | 27.75      | 27.75      | 27.75      |
| Netherlands. | Guilder.....  | 67.30  | 53.99  | 55.15  | 55.28  | 55.43  | 55.61      | 55.59      | 55.62      |
| Norway.....  | Krone.....    | 24.74  | 24.56  | 24.38  | 24.90  | 25.10  | 25.11      | 25.11      | 25.11      |
| Sweden.....  | Krona.....    | 25.39  | 25.20  | 25.33  | 25.55  | 25.75  | 25.76      | 25.76      | 25.76      |
| Switzerland. | Franc.....    | 32.44  | 22.36  | 22.97  | 23.02  | 23.15  | 23.13      | 23.13      | 23.12      |

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Week ended Friday, due to holiday Saturday.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

| Country                             | Total shipments |               | Shipments 1937, week ended |               |               | Shipments July 1 - Jan. 1 |               |
|-------------------------------------|-----------------|---------------|----------------------------|---------------|---------------|---------------------------|---------------|
|                                     | 1935-36         | 1936-37       | Dec. 18                    | Dec. 25       | Jan. 1        | 1936                      | 1937          |
|                                     | 1,000 bushels   | 1,000 bushels | 1,000 bushels              | 1,000 bushels | 1,000 bushels | 1,000 bushels             | 1,000 bushels |
| North America a/.....               | 220,464         | 225,902       | 4,165                      | 4,783         | 3,035         | 142,952                   | 95,135        |
| Canada,                             |                 |               |                            |               |               | c/                        | c/            |
| 4 markets b/.....                   | 243,199         | 194,531       | 489                        | 566           | -             | 153,179                   | 58,783        |
| United States d/.....               | 7,219           | 10,049        | 2,339                      | 1,282         | -             | c/4,096                   | c/34,729      |
| Argentina.....                      | 78,312          | 164,678       | 1,068                      | 1,906         | 1,110         | 35,256                    | 19,892        |
| Australia.....                      | 110,576         | 105,836       | 2,068                      | 2,204         | 3,172         | 36,320                    | 38,472        |
| U.S.S.R.....                        | 29,024          | 83            | 1,122                      | 320           | 0             | 88                        | 30,032        |
| Danube and Bulgaria e/...           | 8,312           | 65,544        | 176                        | 408           | 438           | 41,088                    | 24,912        |
| British India d/.....               | 2,556           | 14,674        | 122                        | 350           | 160           | 6,952                     | 10,370        |
| Total f/.....                       | 442,244         | 576,722       |                            |               |               | 282,656                   | 218,813       |
| Total European shipments a/.....    | 360,264         | 434,600       | -                          |               |               | c/136,428                 | c/164,682     |
| Total ex-European shipments a/..... | 131,760         | 127,132       | -                          |               |               | c/63,556                  | c/38,848      |

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.

c/ Through December 25. d/ Official. e/ Black-Sea shipments only. f/ Total of trade figures includes North America as reported by Broomhall. g/ To December 11.



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